E & M J METAL AND MINERAL MARKETS

Weekly Market Information Issued by the Publishers of Engineering and Mining Journal

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NSRB To Certify Plants For Defense Amortization

The National Security Resources Board announced on Oct. 13 that Stuart Symington, its chairman, is empowered to certify plants as "defense facilities" in order that they may qualify for the 5-year amortization privileges allowed in the recently passed tax bill (Internal Revenue Code, Sec. 124-A).

Applications from industry should be addressed to the Government agency having primary jurisdiction over the industry concerned, under the Executive Order pursuant to the Defense Production Act. This agency will screen the applications and make appropriate recommendations to the NSRB chairman.

For metal and mineral producers, including iron ores, non-ferrous ores and concentrates, smelters and primary refiners, non-metallic mineral producers, quarries, etc., applications should be addressed to the Metals and Minerals Administration, Department of Interior, Washington, 25, D. C.

Purpose of the tax clause is to encourage construction of new facilities needed for the defense effort by permitting accelerated amortization of such facilities. In many cases this acceleration will prove a tax benefit, particularly where taxable income and tax rates over the next five years are expected to be high, compared to subsequent years.

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Yugoslav Metal To U. S.

Yugoslavia announced last week conclusion of an agreement with Philipp Brothers, Inc., of New York, to market in the United States a major part of Yugoslavia's non-ferrous metal output through 1951. The agreement covers between $15 million and $20 million worth of copper, lead, zinc, antimony, chrome, and other metals and ores. Philipp Brothers has handled Yugoslav metal in the United States during the past year.

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Steel Rate at 102.0%

The operating rate of the steel industry for the week beginning Oct. 16 was estimated at 102.0% of capacity, which compares with 101.6% in the previous week, the American Iron and Steel Institute reports.

DO Orders Perplex Copper Producers; Tin Hits All-Time High At $1.13¼

Edging up all week, tin, prompt, New York, passed its former record price on Tuesday and pushed the all time record still higher on Wednesday for a new mark of $1.134 per lb. The first DO orders reached metal producers. Some were filled, at least in part, if they came from old customers. New customers found their orders stalled, pending clarification of their status. Metal prices still held firm, despite fantastic prices for copper and zinc in the "outside" market. Small lots of copper, for example, have sold at up to 40c. per lb. The duty on tungsten ore and antimony metal will be increased on Dec. 11 by Presidential proclamation of Oct. 12, which ends the Chinese concessions.

Copper

Despite continued high deliveries that came to 119,529 tons for September, stocks of copper at domestic refineries showed an increase for the month of 7,800 tons, or a total of 58,748 tons. These, and other Copper Institute figures reflect a continuing world-wide shortage of copper. World refined stocks were down by 16,366 tons to 192,127 tons.

Business continues good in domestic copper markets with no let-up in sight. DO orders have reached several producers and custom smelters, and the reaction to them is mixed. Some recipients are simply tabling them, pending some clarification of the Government's intent. Others are handling a portion of each DO order, based on an informal kind of allocation.

Rumors of sales of copper in "outside" markets ranging from 33c. to as high as 40c. per lb. continue to circulate in the trade. Despite this, the domestic price holds steady at 24½c. Valley. The export price of copper is likewise steady at 24½c., duty to be paid by the buyer. A good tonnage of export was moved last week at this figure.

Lead

Lead sales for the week ending Oct. 18 fell off considerably, totaling 10,975 tons against 19,316 tons for the week previous. The total is not a reflection of a market condition, however. Producers are selling all metal available, and the demand appears good.

Shipments of replacement batteries reached 1,646,000 units for June, 1950, against 1,196,000 units for May. This total is up 55.4% over June, 1949. Estimated shipments for the second quarter of 1950 amounted to 3,757,000 units, which is a 67.5% increase over the same period in 1949.

Somewhat larger tonnages of export lead moved during the week than in the past week. Price was strong, but still in the neighborhood of 16c. f.a.s. Gulf ports.

Zinc

The zinc market continued the tight position of recent weeks, with consumers grabbing for all the metal they could get. Price was unchanged at 17½c. per lb. for Prime Western, East St. Louis. "Outside" sales at much higher prices continued to be reported in unofficial transactions.

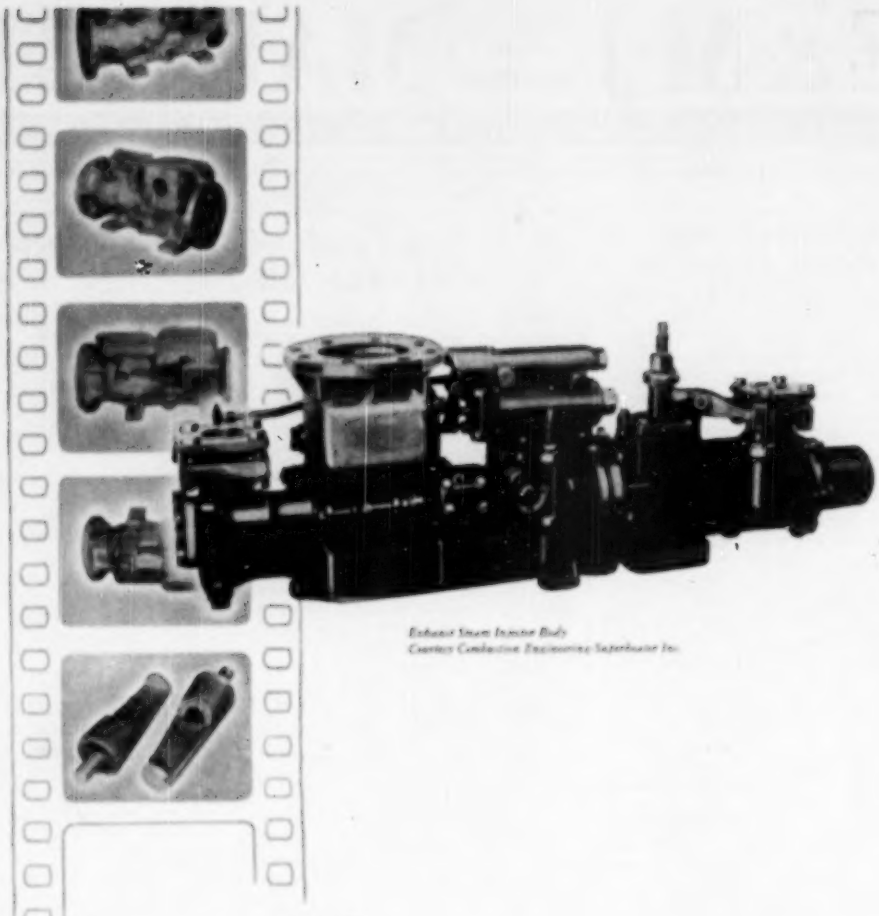
As in copper, the DO situation was causing considerable confusion and uneasiness. Some producers have received DO orders and have taken care of at least a portion of the quantity asked for. Others are simply ducking the orders for the moment, hoping for a clarification of their obligations under the DO system. The problem, of course, is how to take care of old customers, old customers with DO's, and strangers with DO's, when there isn't enough metal by far to go around. Strangers without DO's, of course, are in a hopeless position, unless they choose to enter the outside markets and pay high.

Export sales of zinc were on the light side, but business was done at 21c. per lb. f.a.s. Gulf ports.

Tungsten

By Presidential proclamation on Oct. 12, the duty on imported tungsten ore and antimony will be increased, effective Dec. 11. The new duty on tungsten ore will be 50c. per lb. contained, and on antimony, 2c. per lb.

(Continued on page 9)



Exhaust Steam Injector Body
Courtesy Combustion Engineering-Superheater Inc.

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E&MJ
METAL AND MINERAL
MARKETS

Weekly Market Information
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E&MJ Metal and Mineral Markets is published each Thursday with a daily quotation for copper, lead, zinc, tin, and silver. Commodities that change price infrequently are quoted at weekly or monthly intervals, according to their importance. Official weekly and calendar weekly averages, also monthly averages, are published for copper, lead, zinc, tin, and silver in the United States market.

Priorities Compliance Legally Voids Contracts

Sellers of metals and minerals, concerned over their responsibilities under the DO system of priorities established Oct. 3 by the Department of Commerce, seem to have overlooked the regulation that provides that honoring a rated order overrides fulfillment of ordinary existing contracts.

The regulation reads:

"Sec. 11-12. *Defense against claims for damages.* No person shall be held liable for damages or penalties for any default under any contract or order which shall result directly or indirectly from compliance with any regulation or order of the NPA (including any direction, directive, or other instruction) notwithstanding that any such regulation or order shall thereafter be declared by judicial or other competent authority to be invalid."

Sellers can refuse to honor a DO order under the following circumstances: 1, if for items not under Commerce jurisdiction, such as ores, concentrates, and non-metallic minerals; 2, if delivery would prevent fulfillment of a rated order already received; 3, if delivery cannot be made in a satisfactory time; 4, if the purchaser will not accept established prices and terms; 5, if the order is for a material or service not customarily offered; 6, if the purchaser is in the same business as the buyer.

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Platinum Sales Increase

Sales of platinum in the second quarter of 1950 were 48% greater than in the preceding quarter, and were the largest since the third quarter of 1946, according to the Bureau of Mines. Sales of palladium and rhodium showed little change, but demand increased for iridium, osmium, and ruthenium. Platinum sales to domestic consumers totaled about 71,000 ounces, against 51,400 ounces in the first quarter.

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U.S. Axe On Home Buying Cuts Deeper Than Planned

For the sake of its possible effect on metal markets, metal producers were watching closely the outcome of the Government's Regulation X, the Federal restriction that on October 12 made it much more difficult to build or buy a house.

Within one day, the whole home market in the New York area was thrown into confusion, with sales coming practically to a halt. It was expected that business would pick up again, but most dealers felt that hundreds of home purchase orders would be cancelled, as would-be buyers found themselves unable to make the down payments or monthly payments called for by the new order.

The Government had expected that new starts in residential housing might be cut about in half by the order, down to an annual rate of 800,000 units. Industry members are predicting a level of about 500,000 units, based on the public reaction to the new restrictions.

Frightened by the sharp reaction to the regulation, suppliers who have been quietly hoarding building materials began bringing them out of hiding. Lumber appeared once more, and prices of scarce items such as siding and framing began to drop. Supplies ordered months ago suddenly appeared at the job. There was no accurate indication, however, of how extensive the hoarding of metal items has been.

Automobile dealers noticed a similar, though not as drastic, reaction to the new restrictions on car buying. Used car sales slowed markedly and new car sales were down somewhat. Dealers in various appliances, also hit by credit controls, predicted sharp drops in sales.

There was no way as yet to assess accurately the effect of these credit controls, but if the nation's housing program is cut back to 500,000 units annually, it is almost certain to be reflected in lowered demand for metals. It is a question how far Government defense activity would go toward replacing any such drop in demand.

U. S. Lead Mine Output

Domestic mine production of lead in August totaled 35,623 tons, a 12% increase over the July output of 31,162 tons, according to the Bureau of Mines. The daily production rate, in terms of recoverable metal, was 1,139 tons against 1,005 tons for July.

Mine output of lead in states east of the Mississippi increased 39% to 997 tons, the highest monthly output since June 1948.

Combined output of the Central states, Missouri, Kansas, and Oklahoma, totaled 14,713 tons, an increase of 14%.

In the Western states, production gained 12% to a total of 19,663 tons. All states except Texas reported increased output. In New Mexico, lead mine production jumped 63%, owing to expanded activities in the Central district. Production in Utah, although rising 17%, was still well below normal because of a strike at the properties of U. S. S. R. & M. Co.

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Korean Minerals

Despite its small area, Korea ranks well up among the world's mineral producers, according to a study made by the American Iron & Steel Institute of Bureau of Mines figures. In 1948 Korea shipped nearly 3,600,000 lb. of tungsten ore to the United States, making it the second largest source of imports. Also in 1948 South Korea was world's second largest producer of graphite.

Under Japanese domination, Korea took the following place among world mineral producers: second in tungsten ore, sixth in molybdenum, eleventh in manganese, fifth in fluorspar.

The country has no coking coal, but it has deposits of iron ore, aluminum, cobalt, copper, nickel, magnesite, lead, vanadium, and zinc.

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Steel Sets New Record

Shipments of steel products in August made a monthly record of about 6,326,500 net tons, an increase of more than 1,600,000 tons over August, 1949, according to the American Iron & Steel Institute. The previous record of nearly 6,306,000 tons was set in March, 1949.

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GIRM Offices Moved

Groupement d'Importation et de Repartition des Metaux has moved its offices to 55 Liberty St., New York 5, N. Y.

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Miscellaneous Metals

Quotations cover wholesale lots, f.o.b. New York, unless otherwise specified.

***ALUMINUM*—Per lb., base price, f.o.b. shipping point: 30 lb. ingot, 99% plus,** 18c.; in pigs, 18c., effective Sept. 25.

Base prices on aluminum ingot of higher purity: 99.75%, 19½c.; 99.5%, 20c.; 99.85%, 21c.; 99.9%, 22c.

***ANTIMONY*—Per lb., 99% grade:**

	Domestic, (a) Bonded, New York	Domestic, (b) Bulk, Laredo
Oct. 12	Holiday	
Oct. 13	35.280	32.000
Oct. 14	35.280	32.000
Oct. 16	35.280	32.000
Oct. 17	35.280	32.000
Oct. 18	35.280	32.000

(a) Bonded ($24 lb.), 10,000 lb. or more but less than a carload, ex store, New York area. (b) In bulk, carload lots, f.o.b. Laredo, Texas; in cases one-half cent extra.

Chinese antimony—Nominal.

***BERYLLIUM*—Per lb., f.o.b. producer's plant: Technical pebbles, $65; Premium pebbles, $85. Technical grade, lump, $65 in lots of 1 lb. or more.**

BISMUTH—Per lb., in ton lots, $2.25.

***CADMIUM*—Per lb. Commercial sticks, wholesale quantities, delivered:**

Oct. 12	Holiday
Oct. 13	$2.40
Oct. 14	$2.40
Oct. 16	$2.40
Oct. 17	$2.40
Oct. 18	$2.40

CALCIUM—Per lb., in ton lots, cast in slabs and small pieces, $2.05.

CHROMIUM—Per lb., 97 percent grade, spot, $1.12; contract $1.07 per lb. (Usually sold as chrome-metal.)

COBALT—Per lb., 97@99 percent, $1.80 for 500 lb. (bbl.); $1.82 for 100 lb. (case); $1.87 under 100 lb.

COLUMBIUM—Per kilo, base prices: Rod, $280; sheet, $250. Discounts on volume business.

GERMANIUM—Per lb. $180.

INDIUM—Per oz. troy, 99.9 percent pure, $2.25.

IRIDIUM—Per oz. troy, $220, sponge or powder. Quotation nominal.

LITHIUM—Per lb. 98%, $9.85@$11, depending on quantity.

MAGNESIUM—Per lb., f.o.b. producer's plant, ingots (4x16 in.), 99.8 percent, carload lots, 24½c.; 100 lb. or more, l.c.l., 26½c. Extruded sticks, carload lots, 32½c.; 100 lb. or more, l.c.l. 34½c.

MANGANESE—Per lb. Minimum 96 percent Mn, maximum 2 percent iron, carload lots, bulk, 29c.; packed in cases, 35½c.

Electrolytic manganese, 99.9 percent Mn, 38c., carload lots.

MOLYBDENUM—Per lb., 99 percent $2.60@$3.

NICKEL—Per lb., electrolytic cathodes, f.o.b. Port Colborne, Ont., contract price, 48c., U.S. import duty included. Nickel oxide sinter, 44½c. per lb. of nickel content, f.o.b. Copper Cliff.

OSMIUM—Per oz., $200, nominal.

PALLADIUM—Per oz. troy, $24.

PLATINUM—Per oz. troy, $90 on wholesale lots; $93 on sales to consumers, effective Oct. 18.

QUICKSILVER—Per flask of 76 lb., $84@$91.

RADIUM—Per mg. radium content. $25@$30, as to quantity.

***RHODIUM*—Per oz. troy, $125.**

RUTHENIUM—Per oz. troy, $100@$103.

SELENIUM—Per lb. $3.00@$3.50 for black, powdered, 99.5 percent pure.

SILICON—Per lb., minimum, 97 percent Si, maximum 1 percent Fe, crushed, carload lots, spot and contract 19c.

SODIUM—Per lb., carload lots, in drums, 16½c.; less than carload lots, 17c.

TANTALUM—**Per kilo, base price, $160.00 for rod; sheet, $163. Discounts on volume business.**

TELLURIUM—**Per lb., $1.75.**

THALLIUM—Per lb., $12.50.

TITANIUM—Per lb., 96@99%, $5.

***TUNGSTEN*—Per lb., 98.8 percent** minimum, 1,000 lb. lots, $3.40. Hydrogen reduced tungsten, 99.9 percent plus $5.00, nominal.

ZIRCONIUM—**Per lb., powder, $7 to $8, according to quantity.**

Metallic Ores

Prices in tons of 2,000 lbs., or in "units" of 20 lb., unless otherwise stated.

ANTIMONY ORE—Per unit of antimony contained, 50 to 55 percent, $3.75@$3.85; 58 to 60 percent, $3.85@$4.00; 60 to 65 percent, $4.25@$4.50.

***BERYLLIUM ORE*—Per unit of BeO 10 to 12 percent f.o.b. mine, Colorado,** nominal. North Carolina, $26@$30.

Imported ore, basis 10% BeO, $38 per unit, c.i.f. U.S. ports.

CHROME ORE—**Per long ton, dry basis, subject to penalties if guarantees are not met, f.o.b. cars New York, Philadelphia, Baltimore, etc.**

Indian and Rhodesian:
48% Cr_2O_3, 3 to 1 ratio, lump ..... $36.00@$38.00
48% Cr_2O_3, 2.8 to 1 ratio $32.50
46% Cr_2O_3, no ratio $35.00

South African (Transvaal):
46% Cr_2O_3, no ratio $36.00
45% Cr_2O_3, no ratio ..... $17.00@$18.50

Turkish:
48% Cr_2O_3, 3 to 1 ratio ..... $40.00@$42.00

Brazilian:
44% Cr_2O_3, 2.5 to 1 ratio, lump ..... (a) $21.00

(a) Nominal.

COBALT ORE—Per lb. of cobalt contained, 80@85c., f.o.b. Cobalt, Ont., depending on grade.

IRON ORE—Per long ton, Lower Lake ports. Lake Superior ore quotations:

Mesabi, non-bessemer, 51½ percent iron, $7.70. Old Range, non-bessemer, $7.90.

Mesabi, bessemer, 51½ percent iron, $7.85. Old Range, bessemer, $8.10.

Eastern ores, cents per long ton unit, delivered at furnaces: Foundry and basic, 56 to 62 percent, 16c.

Swedish, 60@68% (contracts), per unit, 15c. plus, depending on grade, c.i.f. Atlantic ports.

(Continued on page 6)

E. & M. J. Weighted Index of Non-Ferrous Metal Prices

100 is composite for 1935-3-4. (Copper, Lead, Zinc, Tin, Silver, Nickel, Aluminum)

1938	73.87	1944	88.74
1939	77.71	1945	90.86
1940	79.22	1946	110.06
1941	83.49	1947	149.46
1942	86.80	1948	108.28
1943	88.74	1949	151.97

	1948	1949	1950
January	154.20	185.52	135.86
February	155.63	186.75	135.68
March	155.63	179.31	132.60
April	160.67	169.86	134.94
May	161.33	148.65	142.02
June	162.30	131.20	154.30
July	164.55	136.65	156.40
August	177.68	141.90	160.67
September	178.26	142.24	172.56
October	179.58	137.81	.....
November	185.26	138.18	.....
December	185.52	136.18	.....

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Metallic Ores

(Continued from page 4)

Brazilian, 68 to 69% per unit, 18c., c.i.f. Atlantic ports.

MANGANESE ORE—Nearby business, cargo lots, basis 49% Mn, c.i.f., duty extra, 86c. per long ton unit. Contract business, 79.8c. to 81.8c., duty paid. Contract prices largely nominal.

Chemical grades, per ton, coarse or fine, minimum 80 percent MnO_2, Brazilian or Cuban, carloads, in barrels, $60@$65. Javan or Caucasian, 85 percent minimum, $70@$75. Domestic 70 to 72 percent, $45@$50, f.o.b. mines.

MOLYBDENUM ORE — Per lb. of contained MoS_2, 90 percent concentrate, 90c., f.o.b. mines. London, 85% MoS_2, nominal.

TANTALUM ORE — Per lb. Ta_2O_5, $2.00@$2.50 for 60 percent concentrate, the price depending on impurities.

TITANIUM ORE — Per gross ton, Ilmenite, 56 to 59 percent TiO_2, f.o.b. Atlantic seaboard, $14@$16, according to grade and impurities; quotations nominal. Rutile, per lb., guaranteed minimum 94 percent concentrate, 34@44c., nominal.

TUNGSTEN ORE—Per short ton unit of WO_3, for ore of known good analysis: Chinese, duty paid, New York, $38.00. Bolivian, Brazilian, etc., duty paid $38.00. Domestic scheelite, f.o.b. mine, $38.00. paid.

VANADIUM ORE—Per lb. V_2O_5 contained, 27½c., f.o.b. shipping point.

ZIRCON ORE — Per ton, c.i.f. Atlantic seaboard, minimum 65 percent ZrO_2, $42@$47.

Non-Metallic Minerals

Prices received for non-metallic minerals vary widely and depend upon the physical and chemical characteristics of the commodity. Hence the following quotations can serve only as a general guide to the prices obtained by producers and dealers in different parts of the United States for their own product. In the last analysis the value of a particular non-metallic mineral can be ascertained only by direct negotiations between buyers and sellers. Tons of 2,000 lb. unless otherwise noted.

AMBLYGONITE—Per ton: Airfloated, $110, carload lots.

ASBESTOS — Per short ton, f.o.b. mines Quebec, U. S. funds:

Crude No. 1, $960@$1,050; Crude No. 2, $402@$550; Spinning fibers, $232@$475; Shingle stock, $95.50@$141; Paper stock, $78.50@$99; Waste, $58; Shorts, $27@$52.

Per ton, f.o.b. Hyde Park, Vermont: Shingle fiber, $97@$107; paper stock fiber, $69.50@$85; waste, $56; shorts, $25.50@$46.50.

BARIUM CARBONATE (Witherite)—Per ton: Airfloated, $65, carload lots; $72 on less than a carload.

BARYTES—F.o.b. mines.

Georgia: Barytes ore, crude, jig and lump, $13.00@$13.50 per long ton; beneficiated, $16@$18 per net ton, in paper bags.

Missouri: Per ton, water ground and floated, bleached, $37.60, carlots, f.o.b. works. Crude ore, minimum 94 percent $BaSO_4$, less than 1 percent iron, $9.50; 93 percent $BaSO_4$, $9.25 f.o.b. mines.

BAUXITE — Per long ton. Domestic ore, chemical, crushed and dried, 55 to 58 percent Al_2O_3, 1.5 to 2.5 percent Fe_2O_3, $8.00@$8.50, f.o.b. Alabama and Arkansas mines. Other grades, 56 to 59 percent Al_2O_3, 5 to 8 percent SiO_2, $8.00@$8.50, f.o.b. Arkansas mines. Pulverized and dried, 56 to 59 percent Al_2O_3, 8 to 12 percent SiO_2, $14@$16, f.o.b. Arkansas mines. Abrasive grade, crushed and calcined, 80 to 84 percent Al_2O_3, $17, f.o.b. Arkansas mines. Crude (not dried) 50 to 52 percent, $4.50@$5.50, f.o.b. Arkansas mines.

BENTONITE — Per ton, carload lots, f.o.b. Wyoming mines, dried and crushed in bulk, $9. Pulverized, 200 mesh, $12.50, in 100-lb. paper bags. Oil well grade, $14.

BORAX — Per ton, granular technical, $57.25, in bulk.

CELESTITE — Per ton in carload lots, 92 percent $SrSO_4$, finely powdered, $54.

Crude, 90 percent grade, $19, f.o.b. cars, Calif.

CHINA CLAY (Kaolin) — Per ton f.o.b. mines:

Florida: Purified, crushed, $18.75; pulverized, $24.25; enamel grade, $38.50.

Georgia: Filler and ceramic grades, crushed $8.50@$9.50; pulverized, in paper bags, $13@$17.

North Carolina: Ceramic grade, bulk, carloads, $20.25@$22.25 per ton, depending on type.

Tennessee: Ball clay, crushed $10 per ton. Purified, in bags, $19.50.

Maryland: Ball clays, shredded, bulk, $7@$9. Airfloated, in paper bags, $14@$17.50.

New Jersey: Plastic kaolin, pulverized, in paper bags, $11@$21. Insecticide clay, $16.00.

Pennsylvania: Crude, $5@$7.50. Purified, $21@$24.

Note: Domestic producers quote $2.50@$3.50 per ton extra for clay in 100 lb. paper bags over bulk, and 15 to $8 extra for cloth bags; extras for less than carload lots.

CORUNDUM — Natural, per lb. Size 8 to 60 inclusive, 8½c.; 70 to 275, 9½c.; 500, 28c.; 850, 43c.; 1000, 45c.; 1200 to 1600, 65c.; 2000, 70c.

DIATOMITE — Per ton, f.o.b. mill Nevada: Crude, in bulk, nominal; 98 to 100 mesh, $25; low-temperature insulation, $25; high-temperature, $40. Fine abrasive 2@3c. per lb. Bags extra.

California, f.o.b. mill, per ton filtration grades, $20 to $50.

EMERY — Per ton, f.o.b. New York domestic crude ore, first grade, $12.

F.o.b. Pennsylvania, in 350-lb. kegs: Turkish and Naxos grain emery, 10c. per lb.; American, 6½c.

FELDSPAR — North Carolina, bulk, carloads: 200 mesh, $18.50; 325 mesh, $22.50; glass spar, No. 18 grade, $12.50; semi-granular, $11.75. Add $3 per ton to the bulk quotation for bags and bagging.

Virginia: No. 1, 230 mesh, $18.50; 200 mesh, $17.50; No. 17 glassmakers', $11.75; No. 18, $12.50. Enamelers', $15@$17.

FLUORSPAR—Metallurgical grade, effective CaF_2 content, per short ton, f.o.b. shipping point Illinois and Kentucky:

	Short Ton
70% effective CaF_2 content	$39.00
Less than 60%	36.00
Pellets, 60%	30.00

Acid grade concentrates, base price, per ton, bulk, 97 percent CaF_2, $46.50.

Foreign fluorspar, metallurgical grade, duty paid, $38@$40 short ton, Atlantic seaboard.

FULLER'S EARTH — Per ton, f.o.b. Georgia or Florida, 30 to 60 mesh, $14.50; 15 to 30, $14; 200 up, $10; 100 up, $7.

GARNET — New York, per ton: Adirondack garnet concentrates, grain, $93.

GILSONITE — Per ton, carload lots f.o.b. Colorado:

Brilliant black, $37.50; standard selects, $36.50; seconds (mine run) $32.

Selects, $36.50, f.o.b. Utah Nominal.

GRAPHITE — Madagascar, c.i.f. New York, "standard grades 85 to 87%C," $210 per ton; special mesh $265@$300; special grade 99% C, $700.

Note — Sales on the better grades of graphite are usually made against the exacting requirements of consumers; published quotations largely nominal.

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IRON OXIDE—Per lb.: Standard (No. 1 quality) Spanish red, 5½@7½c., nominal; domestic earth, 4@6c.

KYANITE—Per ton, f.o.b. point of shipment Virginia, 35 mesh, carload lots, in bulk $26; in bags $29. For 200 mesh, in bags, carload lots, $37.

Imported kyanite, in bags, c.i.f. Atlantic ports, $42@$48 per ton, nominal.

LEPIDOLITE—Per ton, 4 percent Li_2O, powdered, carload lots, $90.

MAGNESITE—Per ton, f.o.b. Chewelah, Wash., dead burned grain, in bulk $33.00; in bags $38.00.

F.o.b. California, caustic calcined 95% MgO oxychloride grade, powdered, $70 per ton; 95% seawater granular $57.

Georgia: 98 percent through 200 Seawater periclase 99% MgO $50.50; 98% MgO $75.

MICA—Prices prevailing in the North Carolina district for clear sheet mica, per pound, follow:

Size	Per Pound
1½ x 2 inch	70 to 75c.
2 x 2 "	$1.00 to $1.10
2 x 3 "	$1.40 to $1.50
3 x 3 "	$1.70 to $1.80
3 x 4 "	$2.10 to $2.20
3 x 5 "	$2.40 to $2.50
4 x 6 "	$3.15 to $3.25
6 x 8 "	$4.00 to $4.50

Punch mica, 12@22c. per pound, according to size and quality.

Stained or electric sheet mica is being sold at approximately the same prices as clear sheet.

North Carolina, wet ground, $120 to $135 per ton, depending on fineness and quantity. Dry ground, $32.50 to $70. Scrap, $30 to $35, depending on quality.

Madagascar sheet mica, first quality high heat, duty paid, New York, per lb.:

Grade 7 (below 1 sq. inch) 38c.; Grade 6 (1 to 1½) 71c.; Grade 5 (3 to 6) $1.07; Grade 4 (6 to 10) $1.20; Grade 3 (10 to 14) $1.60.

MONAZITE—Per lb., f.o.b. Atlantic ports, 65% of total rare earth oxides, including thorium oxide and cerium oxide, 16½c.

OCHER—Per ton, f.o.b. Georgia mines, $26.25 in 100-lb. paper bags.

F.o.b. Virginia, dark yellow, 300 mesh, 60 percent ferric oxide, in bags, $22.50@$23.50.

OLIVINE—Per ton, f.o.b. North Carolina and Washington (Puget Sound), crude $8@$10; ground, 200 mesh, $20; 20 mesh to dust, $16. Nominal.

PHOSPHATE—Per long ton, f.o.b. mines:

Florida, pebble; 77@76 percent, $6.00; 75@74 percent, $5.80; 72@70 percent, $4.80; 70@69 percent, $4.15; 68@66 percent, $3.75.

POTASH—Per unit, f.o.b. mines. Muriate, 37½@45½c., basis 60 percent K_2O; manure salt, 20c., basis 22 percent K_2O.

PYRITES—Per long-ton unit of sulphur, c.i.f. United States ports, guaranteed 48 percent sulphur, Spanish, 14@16c., nominal.

PUMICE STONE—Per lb., f.o.b. New York or Chicago, in barrels, powdered 3@5c.; lump, 6@8c.

QUARTZ ROCK CRYSTALS—For fusing, all sizes, $100@$150 per ton. Prisms for piezo-electrical and optical use $4.50 to $50 per pound, according to size and grade.

(Continued on page 10)

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ORES, METALS, ALLOYS

(Continued from page 1)

Platinum

Effective October 18, the price of platinum changed from $100 to $103 per troy ounce to $90 to $93 per ounce. The former price had held since Sept. 11.

Quicksilver

The quicksilver market continued on the dull side, with no great activity to report. The range of quotations is still between $89 and $91 per flask. Spanish mercury is being held at $92.50 for small lots with little interest being shown in it.

Tin

Tin prices edged up steadily on the New York market all week, although in London there was a slight setback in the advance in the early part of the week. This lost ground had been made up by the week's end, however. Fears over continuing Communist successes on the Indo-China frontier acted to drive London prices higher, although no great quantity of metal was changing hands.

Agreement was reached last week among the Bolivian Government and the country's major metal producers whereby 42% of the foreign exchange earned by mineral sales abroad would be kept by the companies. Heretofore, the Government, by decree, has been taking, at an artificially low rate of exchange, all but about 28% of Bolivian mineral producers' earned foreign exchange.

Standard tin on the London Metal Exchange, first session, per long ton, was quoted daily as follows:

	Standard Tin Spot	Standard Tin 3-Months
Oct. 12	£880	£850
Oct. 13	£875	£845
Oct. 14	No Market	
Oct. 16	£875	£840
Oct. 17	£882	£857
Oct. 18	£885	£860

Quotations on 99% (tin content): Oct. 12th., Holiday; Oct. 13th., $1.102; Oct. 14th., $1.102; Oct. 16th., $1.101; Oct. 17th., $1.111; Oct. 18th., $1.121.

Silver

The New York market for foreign silver was firm but unchanged throughout the week at 72½c. an ounce troy.

London was also unchanged at 63½d.

United States Gold Price

The price paid by the United States Treasury for gold purchased by the mints continued at $35 per troy ounce of fine gold, less ¼ of 1 percent.

Actual payment by the United States Treasury for gold in imported and domestic ore or concentrate is at 90.75 percent of the price quoted by the Treasury, which at present is equal to $34.9125 per ounce.

Foreign Exchange

Foreign currencies, in addition to the daily quotation on sterling checks given in the table on this page, were quoted on in terms of dollars as follows:

	Demand
Mexico (silver peso)	11.00c.
Canada (dollar) (a)	94¼c.

(a) Selling basis, N. Y.

Sterling exchange futures, 60-day and 90-day, nominal.

London cables and checks quoted on even basis throughout week.

Official London Prices

The following delivered quotations have been fixed by the Ministry of Supply for the United Kingdom:

	Per Long Ton £	s.	d.
COPPER			
Electrolytic, high conductivity	202	0	0
Fire refined, high conductivity	202	0	0
Fire refined, high grade	201	10	0
Fire refined, min. 99.7 percent	201	0	0
Fire refined, min. 99.2 percent	200	10	0
Hot rolled black wire rods, English	208	0	0
LEAD			
Soft, foreign duty paid	120	0	0
Soft, Empire	120	0	0
English, refined	120	10	0
ZINC			
Foreign (G.o.b.) duty paid	151	0	0
Domestic (G.o.b.)	151	0	0
Prime Western and debased	151	0	0
Refined and electrolytic	155	0	0
Minimum 99.99 percent	157	0	0

DAILY PRICES OF METALS (E & M J Quotations)

Oct.	Electrolytic Copper Domestic Refinery	Electrolytic Copper Export Refinery	Straits Tin, New York	Lead New York	Lead St. Louis	Zinc East St. Louis
12	Holiday	24.425	Holiday	Holiday	Holiday	Holiday
13	24.200	24.425	111.375	16.000	15.800	17.500
14	no market	24.425	111.375	16.000	15.800	17.500
16	24.200	24.425	111.500	16.000	15.800	17.500
17	24.200	24.425	112.500	16.000	15.800	17.500
18	24.200	24.425	113.250	16.000	15.800	17.500
Average	24.200	24.425	112.000	16.000	15.800	17.500

Average prices for calendar week ended Oct. 14 are: Domestic copper f.o.b. refinery, 24.200c.; export copper f.o.b. refinery 24.425c.; Straits tin 111.100c.; New York lead, 16.000c.; St. Louis lead, 15.800c.; St. Louis zinc, 17.500c.; and silver 72.750c.

The above quotations are our appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; the quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis, that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are not prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.500c. per pound above refinery basis.

Our export quotation for copper reflects prices obtaining in the open market and is based on sales in the foreign market reduced to the f.a.s. refinery equivalent, Atlantic seaboard. On f.a.s. transactions we deduct 0.375c. for lighterage, etc., to arrive at the f.a.s. refinery quotation.

Quotations for copper are for the ordinary forms of wirebars and ingot bars. For standard ingots an extra 0.667c. per pound is charged; for slabs 0.125c. up, and for cakes 0.275c. up, depending on weight and dimensions; for billets an extra 1.25c. up, depending on dimensions and quality. Cathodes in standard sizes are sold at a discount of 0.125c. to 0.15c. per pound.

Quotations for zinc are for ordinary Prime Western brands. Premiums obtaining over Prime Western zinc in the East St. Louis market on the following grades, in cents per pound: Selected 0.15c.; Brass Special, 0.25c.; Intermediate, 0.5c. High Grade zinc sold on contract, delivered to the East and Middle West, commands a premium of 1.15c. per pound over the East St. Louis basis for Prime Western; on Special High Grade the premium or differential is 1.25c. per pound.

Quotations for lead reflect prices obtained for common lead only. The differential on sales in the Chicago district is 10 points under New York; for New England add 7½ points to the New York basis. Corroding grade commands a premium over common lead of 10 points.

Silver, Gold, and Sterling Exchange

Oct.	Sterling Exchange "Checks"	Silver New York	Silver London	Gold London
12	Holiday	Holiday	63½d.	248s.
13	$2.80	72⅝	63½d.	248s.
14	Not Quoted			
16	2.80	72⅝	63½d.	248s.
17	2.80	72⅝	63½d.	248s.
18	2.80	72⅝	63½d.	248s.

Average silver, 72.750c.; Sterling Exchange 280.000c.

The daily New York silver quotation reported by Handy & Harman is for silver contained in urn and other unrefined silver-bearing materials, in cents and one-eighth cent fractions per troy ounce. It is determined by Handy & Harman on the basis of actual sales of bar silver .999 fine in amounts of 50,000 ounces or more for nearby delivery at New York, and is usually one-quarter cent below the price paid for such bar silver, this reduction being allowance for carrying, delivering, and marketing. In addition to foreign silver, the quotations also apply to domestic and Treasury silver if such silver enters the New York market.

The Treasury's purchase price of newly mined domestic silver was established at 90.5c. per troy ounce, 1000 fine, effective on July 1, 1946 under an amendment to the Silver Purchase Act of July 6, 1939.

London silver quotations are in pence per troy ounce, basis .999 fine.

London gold quotations are per troy ounce, basis 1000 fine.

Sterling quotations represent the demand market in the interbank. For prevailing on cables see Foreign Exchange.

(Continued from page 1)

SILICA—Per ton, water ground and floated, in bags, f.o.b. Illinois: 325 mesh, $21@$40 for 92 to 99½ percent grades. Dry ground, air-floated, 325 mesh, 95@99½ percent silica, $18@$30. Glass sand, f.o.b. producing plant, $1.25@$5 per ton.

SPODUMENE—Per unit lithium oxide contained, $6@$8 on 6 percent grade, carload lots.

STRONTIANITE—Per ton, lump in carload lots, minimum 84@86 percent $SrCO_3$, $55, nominal.

SULPHUR—Per long ton for domestic market, $22, f.o.b. Texas mines.

TALC—Per ton carload lots, f.o.b. works, containers included unless otherwise specified:

Georgia: 98 percent through 200 mesh, gray, $10.50@$11; white, $12.50@$15, packed in paper bags.

New Jersey: Mineral pulp, ground, $10.50@$12.50, bags extra.

New York: Double air-floated, short fiber, 325 mesh, $18.50@$30.

Vermont: 100 percent through 200 mesh, extra white, bulk basis, $12.50; 99½ percent through 200 mesh, medium white, $11.50@$12.50. Packed in paper bags, $1.75 per ton extra.

Virginia: 200 mesh, $10@$12; 325 mesh, $12@$14; crude, $5.50.

TRIPOLI—Per ton, paper bags, minimum carload 30 tons, f.o.b. Missouri: Once ground through 40 mesh, rose and cream colored, $30.00. Double ground through 110 mesh, rose and cream, $32.00; air-floated through 200 mesh, $35.00.

VERMICULITE—Per ton, f.o.b. mines, Montana, $12. South African crude, $26@$30, f.o.b. Atlantic ports.

Alloys

BERYLLIUM-COPPER—Master alloy, 4 percent beryllium, remainder copper, in lots 5 lb. or more of beryllium, $30.00 per lb. of contained Be.

FERROCHROMIUM—Per lb. of Cr: High carbon (4 to 9% C) 65 to 69% Cr, lump, carloads, delivered Eastern zone, 20.5c.

FERROCOLUMBIUM—Per lb. of Cb contained, 50@55 percent, $3.50.

FERROMANGANESE—Per gross ton, 78@82 percent, $172, seaboard.

FERROMOLYBDENUM, Etc.—Per lb. of Mo contained, f.o.b., shipping point: Ferromolybdenum, 55@65 percent Mo $1.22; calcium molybdate ($CaO\ MoO_3$), $1.05; molybdic trioxide (MoO_3), $1.04.

FERROPHOSPHORUS—Per gross ton, 18 percent P, $58.50; electrolytic, 24 percent, $75, f.o.b. Alabama and Tennessee.

FERROSILICON—Per lb. of contained Si, Eastern zone: 50% grade, 11.3c.; 75% grade, 13.5c.

FERROTITANIUM—Per lb. of Ti contained, 20 to 25% max. 0.10% carbon, $1.40.

FERROTUNGSTEN—Per lb. of W contained, 75@80 percent W, $2.40.

FERROVANADIUM—Per lb. of V contained, delivered, $2.90@$3.10.

SILICOMANGANESE—Per lb. carload lots, f.o.b. shipping point, freight allowed, maximum 1½% carbon, 8.6c.

SPIEGELEISEN—Per gross ton, 19 to 21 percent grade, $70, Palmerton, Pa.

ZIRCONIUM ALLOY—12 to 15 percent Zr, 39 to 43 percent Si, 6.6c. per lb., bulk, carload lots; 35 to 40 percent Zr, 47 to 52 percent Si, 20.25c. per lb.

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July Lead Consumption

Consumption of lead in July decreased 9% from June, but was 28% higher than in July, 1949, according to the Bureau of Mines. Daily rate of consumption was 2,847 tons. Lead consumed in the January-July period of 1950 totaled 584,183 tons, a 23% increase over the 474,858 tons recorded for the same period in 1949.

Approximately 74% of the lead used went into the manufacture of metal products, 13% to pigments, 11% to chemicals including tetraethyl fluid, and 2% into miscellaneous uses. About 1,303 tons went into leaded zinc oxide without prior conversion to metal. Of the remaining 86,969 tons, 67% was refined soft lead, 20% antimonial lead, and 13% was lead in scrap and alloys. Lead consumption was down in almost all classes, but it dropped 46% in cable lead and 11% in batteries. Production of tetraethyl fluid was up 6%.

Scrap Zinc in June

Recovery of zinc in zinc-base products declined 12% to 12,960 tons in June, 1950, according to the Bureau of Mines. A gain of 2% in stocks of all types of zinc scrap brought the total inventory to 27,567 tons on June 30.

Total consumption of zinc scrap declined 6% to 19,262 tons. More than offsetting slight increases in the use of die-cast skimmings, die castings, engravers' plates, flue dust, and new clippings, were declines in the treatment of galvanizers' dross, skimmings and ashes, chemical residues, and sal skimmings.

Production of redistilled slab zinc was 5,098 tons compared with 5,611 tons produced in May.

Tri-State Concentrates

Joplin, Mo., Oct. 14, 1950

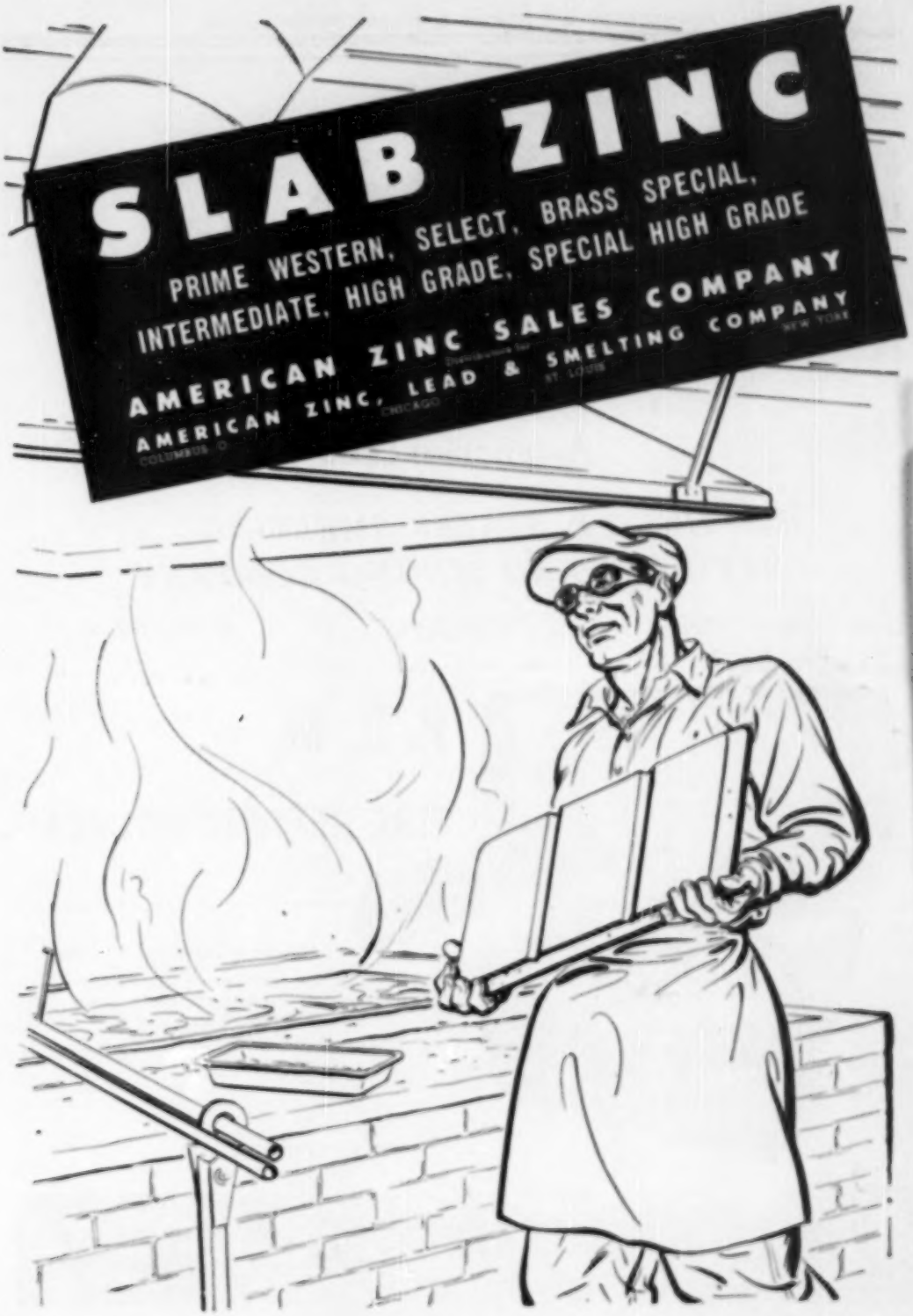
Blende	Per Ton
Prime coarse (jig and table 60% zinc)	$115.00
Flotation, 60% zinc	$115.00
Galena	
Coarse and flotation, 80% lead	$205.27

The price situation during the last week for Tri-State concentrates was unchanged, with blende at $115 per ton and galena at $205.27 per ton.

Dealers' Scrap Prices

Dealers' buying prices, f.o.b. New York or equivalent freight points, for wholesale quantities in cents per lb.

No. 1 copper wire	21½@22
Heavy copper & wire, mixed	20½@21
Light copper	19½@20
No. 1 composition	18½@18¾
Composition turnings	17½@18
Cocks and faucets	16½@16¾
Light brass	11@11½
Yellow brass turnings, mix.	11½@11¾
Heavy yellow brass, mixed	12½@12¾
Auto radiators, unsweated	13½@14
Brass pipe, cut	16½@17
Rod brass turnings, No. 1	16½@17
Rod ends, brass	16½@17
New soft brass clips	16½@17
Cast aluminum, mixed	13½@14
Aluminum pistons, clean	13½@13¾
Aluminum crankcases	13½@13¾
Aluminum clips, new soft	16@17
Sheet aluminum, old clean	12@13
Duralumin clips, new	13½@13¾
Aluminum turnings, clean	10@11
Zinc die cast, mixed	7½@8
Zinc die cast, new	10½@10¾
Old zinc	10½@11
New zinc clips	13½@13¾
Soft or hard lead	13½@14
Battery plates	8½@8¾
Babbitt mixed	12½@13
Linotype or stereotype	14½@14¾
Electrotype	13½@13¾
Solder joints close cut	18@19
Block tin pipe	75@77
No. 1 pewter	55@56
Autobearing babbitt	45@47
Monel clips, new	18@20
Monel sheet, clean	17@18
Monel turnings	15@16
Nickel clips, new	50@55
Nickel anodes, cast	50@55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Antimony	.0003
Lead	.0001
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